

41-12a-508 Form and amount of post-accident security.

- (1) The post-accident security required under Subsection 41-12a-501(1) shall be in the form of cash, cashier's check, a national or Utah bank's clean and irrevocable letter of credit, or the assignment of a bank's certificate of deposit. The department may not require a deposit in excess of the minimum single limit under Subsection 31A-22-304(2). The person depositing security shall specify in a manner specified by the department the persons on whose behalf the deposit is made and may, at any time while the deposit is in the custody of the department or state treasurer, in a manner specified by the department amend the specification of the persons on whose behalf the deposit is made. However, a single deposit of security is applicable only on behalf of persons required to furnish security because of the same accident.
- (2) Subject to Subsection (1), the department may alter the amount of post-accident security required if, in its judgment, the amount previously ordered is excessive or inadequate. If the security originally ordered is determined to be excessive, the excess deposited over the reduced amount ordered shall be returned to the depositor or his personal representative as soon as possible, notwithstanding the provisions of Section 41-12a-509. If the security originally ordered is determined to be inadequate, the depositor may be required to increase the deposit within 20 days or be subject to the penalties under Subsection 41-12a-501(3).

Amended by Chapter 85, 2001 General Session